



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports net profit of S\$6.4million for 1H 2015

Y/E Dec (S\$ million)	2Q 2015	2Q 2014	Chg %	1H 2015	1H 2014	Chg %
Revenue	12.7	17.8	(29)	40.6	36.3	12
Cost of goods sold	(8.9)	(13.6)	(35)	(29.0)	(27.2)	6
Gross Profit	3.8	4.2	(9)	11.7	9.1	28
Admin Expenses	(2.8)	(2.4)	14	(5.7)	(5.1)	12
Other Operating Income/Expenses, net	(0.9)	(0.3)	180	1.9	(0.2)	NM
Profit before tax	0.1	1.4	(90)	7.8	3.8	107
Net Profit	0.05	1.0	(95)	6.4	2.7	137
Net Profit (excluding foreign exchange gain/losses)	1.2	1.7	(26)	5.0	3.4	50
Basic EPS* (cents)	0.01	0.10		0.68	0.31	
Diluted EPS+ (cents)	0.01	0.09		0.68	0.29	

* based on the weighted average number of ordinary shares in issue of 975,418,612 and 951,045,291 for 2Q 2015 and 1H 2015, respectively (2Q 2014 — 898,248,648, 1H 2014 — 885,511,434)

+ based on the weighted average number of ordinary shares in issue during the financial periods ended 30 June 2015 adjusted for dilutive effect of Nil warrants (30 June 2014 — 111,828,222 warrants).

30 July 2015 – Baker Technology Limited ('Baker Tech' or 'the Group') 巴克科技有限公司, a leading manufacturer and provider of specialised marine offshore equipment and services for the oil and gas industry, reported net profit (excluding foreign exchange losses) of S\$1.2 million on revenue of S\$12.7 million for the three months ended 30 June 2015 (2Q 2015).

For the six months ended 30 June 2015, the Group's revenue was up 12% at S\$40.6 million in 1H 2015, from S\$36.3 million in 1H2014, bolstered by increased shipments to customers in 1Q 2015. The Group's net profit for 1H 2015 rose 137% year on year to S\$6.4 million as a result of foreign exchange gains and higher revenue and margin for the period.

2Q 2015 Performance

Revenue for the Group in the three months ended 30 June 2015 was lower at S\$12.7 million compared to S\$17.8 million a year ago, as low oil prices led to a slowdown of order in-take since the second half of 2014.

Gross profit eased to S\$3.8 million in 2Q 2015 from S\$4.2 million in 2Q 2014. Net profit (before foreign exchange losses) stood at S\$1.2 million in 2Q 2015, from S\$1.7 million a year ago. The lower quarterly revenue and higher administrative expenses contributed to the smaller profit.

1H 2015 Performance

The Group's revenue was up 12% at S\$40.6 million in 1H 2015, from S\$36.3 million in 1H2014, supported by increased shipments to customers. The Group's net profit for 1H 2015 increased by 137% year on year

to S\$6.4 million as a result of foreign exchange gain of S\$1.4 million due to the strengthening of U.S. dollar against the Singapore dollar in 1H 2015 versus a foreign exchange loss of S\$0.6 million in 1H 2014.

The Group's financial position remains strong with S\$172.9 million in cash and short-term deposits and zero gearing. Shareholders' fund increased to S\$226.6 million as at 30 June 2015, due to an increase in share capital following the conversion of warrants by warrant holders (S\$13.2 million) and retained profits for the period. However, this was partially offset by payment of dividends of S\$10.1 million to shareholders.

Outlook

The Group expects the operating environment to remain challenging for the next 12 months, due to a reduction or delay of oil and gas capital expenditure and activities in view of the current lethargy in oil prices.

Nevertheless, with a cash balance of S\$172.9 million and a healthy balance sheet, the Group is confident of weathering through uncertainties ahead.

"The Group's balance sheet remains strong and we will continue to pursue future investments and acquisitions to enhance shareholder value and solidify future income streams for the Group."

- Chairman, Mr. Lim Ho Seng (林穆升)

About Baker Technology Limited (Bloomberg: BTL SP, Reuters: BATE.SI)

Baker Technology Limited (Baker Tech) is a leading manufacturer and provider of specialised equipment and services for the oil and gas industry. Its core business is in the design and fabrication of a wide range of equipment and components for use in the offshore environment. These include offshore pedestal cranes, anchor winches, skidding systems, jacking systems and raw water tower structures. Its latest product offering features a state-of-the-art self-propelled multi-purpose jack-up liftboat. It also provides services such as project management, engineering services, quality assurance, and construction supervision. Baker Tech has market presence in China, the Middle East, Asia and USA.

Baker Tech has recently been awarded *(for companies with less than S\$300 million in market capitalisation)* its second Bronze award for Best Annual Report, in the prestigious Singapore Corporate Awards 2015.

Visit us at www.bakertech.com.sg

Media/IR Contact:

Alvin Tan, Senior Vice President – Business Development

Lorraine Lee, Marketing Executive

Tel: (65) 6262 1380

Email: investor_relations@bakertech.com.sg